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RESOLUTION 2019-12-497

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WHITE SALMON,  
WASHINGTON, AMENDING AUTHORIZATION OF INTERFUND LOAN FROM  
GENERAL FUND RESERVE TO USDA RURAL DEVELOPMENT JEWETT WATER  
MAIN IMPROVEMENTS**

**WHEREAS**, the City of White Salmon USDA Rural Development Jewett Water Main Improvements fund is a project that is funded through a loan with USDA Rural Development and requires interim bank financing; and

**WHEREAS**, the City Council has approved interim bank financing; and

**WHEREAS**, due to the delay in receiving interim loan funds, a short-term interfund loan is needed to provide cash flow for initial expenses related to the Jewett Water Main Improvements project; and

**WHEREAS**, the city council adopted Resolution 2019-10-492 authorizing an interfund loan from the General Fund Reserve to USDA Rural Development Jewett Water Main Improvements in the amount of \$100,000, and

**WHEREAS**, the city cannot submit reimbursements requests until the construction contract is awarded which is expected to happen in early 2020, and

**NOW THEREFORE, THE CITY COUNCIL OF THE CITY OF WHITE SALMON,  
WASHINGTON, DOES RESOLVE AS FOLLOWS:**

Key: Deleted = ~~bold and strikethrough~~

Addition = **bold and underline**

**Section 1. Amount of Interfund Loan**

The General Fund Reserve will loan \$100,000 to the UDA Rural Development Jewett Water Main Improvements fund. The interfund loan is to be repaid by ~~December 31, 2019~~ **March 31, 2020.**

**Section 2. Repayment and interest calculations are as follows.**

The USDA Rural Development Jewett Water Main Improvements fund will pay the General Fund Reserve principal and interest no later than ~~December 31, 2019~~ **March 31, 2020.** The interest is based on the interest of return for the Local Government Investment Pool. The current gross earnings rate for the Local Government Investment Pool is 2.4995% as of 8/31/2019. Therefore, the rate of 2.4995% is the interest rate of the loan. The amount of interest to be repaid is the annual amount of \$2,499.50 prorated for ~~three six~~ months for a total interest payment of ~~\$624.87~~ **\$1,249.75.**

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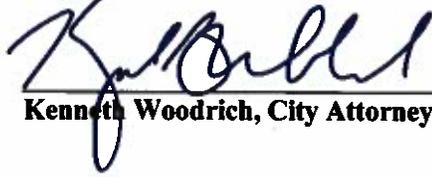
ADOPTED by the Council of the City of White Salmon, Washington. Dated this 18<sup>th</sup> day of December, 2019.

  
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Donna Heimke, Mayor Pro Tempe

**ATTEST:**

  
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Jan Brending, Clerk Treasurer

**APPROVED AS TO FORM:**

  
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Kenneth Woodrich, City Attorney